2009

Spring

NCNA *Journal*

NCNA JOURNAL

SPRING 2009

North Carolina Numismatic Association

North Carolina Numismatic Association

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NCNA Journal

North Carolina Numismatic Association

Volume 35 Number 2 **Spring 2009**

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OUR COVER PHOTO

This month's cover photo is of the city-view medal used as the exhibitors and judges' medal for the 2003 ANA convention in New York. If you have been paying attention, you might have noticed that the cover photos rotate between: US coins, world coins, paper money, and exonumia.

The NCNA Journal is published quarterly by the North Carolina Numismatic Association. Editor: Halbert Carmichael, Box 5625, Raleigh NC 27650, hhcarmichael@mindspring.com, (919) 832-4128

Visit the NCNA web page at www.ncnaonline.org for additional information.

PRESIDENT'S MESSAGE

Dear Members,

Time isn't waiting for any one. It is passing quickly. The activities that we are seeing on the collector market for shows seem to be active but the amount of buying seems to be slowing down with the economy in the state that it is. Even though funds for collecting are down, attendance at most local clubs is strong. So the collector base is active. We have a new club in process and being established in Fuquay-Varina, NC. They have had 2 meetings so far and are becoming an active Club in the area. We will have all the info on the web-site very shortly.

Plans are continuing for the October State Show in Hickory. It will be at the same site but will be in a different part of the building at the Hickory Metro Center. The YN program will be consisting of Abraham Lincoln being present for the kids and the young at heart, The NCNA will be offering a discount on the cost of dealer's tables if they reserve their tables early to help curb expenses. The overhead certainly affects dealer attendance. We are working on programs for the NCNA convention. If you have any suggestions as to what you as the membership would like to see or need let us know.

Over the next couple issues of the Journal, we will have an updated copy of the NCNA By-Laws. They will be released to the membership, so please keep your eyes open for them. We will need the membership feed-back. The NCNA cannot exist without the participation of its membership so please participate in the process.

In this issue you will find a Call for nominations for Officers and Directors nominations for 2010. (Already, can you believe it!). The Offices of the President, Vice-President, Secretary, Treasurer and 3 positions of Directors will need to be filled. We will keep you posted as to how the process is coming. They aren't hard positions if you know anyone interested in filling the positions, make a nomination. Through new views the Board can continue to move into the future and continue to improve itself. We always need new ideas.

I'm looking forward to seeing all of you at some of the Club Meetings or the Shows. We encourage you to help the young collectors and each other in your hobby.

Hopefully see you soon,

Bill Brewer

CALL FOR NOMINATIONS

In his message on the previous page, President Brewer has issued the annual call for nominations for election to the NCNA board and for NCNA awards. The offices open include:

President, 1st Vice President, 2nd Vice President, Treasurer, Secretary, and three directors. The current incumbents are shown on the inside of the front cover of this issue of the Journal. Send nominations to Dot Hendrick, PO Box 12052, Raleigh NC 27505 before the first of July 2008, so that nominees and their biographies can be included in the Convention issue of the Journal.

NCNA also solicits nominations for several awards:

John J Pittman Award as numismatist of the year**:** Send nomination and supporting material to Mary Brewer, PO Box 5854, Statesville NC 28687.

Junior Numismatist of the Year. Send nominations to Scott Arney, PO Box 1036, Hildebran NC 28637.

Ted Hendrick Award as dealer of the year. Send nominations to Raleigh Coin Club, PO Box 25817, Raleigh NC 27611.

The Bason Literary Award for authors of articles in the NCNA Journal. Send nominations to Dot Hendrick, PO. Box 12052, Raleigh NC 27605.

The Forrest and Tessie Michaels Award for the outstanding volunteer of the year. Send noninations to Dan Lewis, PO Box 760, Black Mountain NC 28711.

OUR COIN CLUB MEMBERS

Below are listed the local coin clubs that are members of the NCNA. These are the local groups with which you can enjoy your hobby.

Please inform the editor as soon os possible of any changes.

BUNCOMBE CO COIN CLUB, PO Box 7026, Asheville NC 28801
7 PM 2nd Monday Grove Arcade, Downstairs Conf. Room, 1 Page Ave
President Les Stevenson Vice Pres Vann Gibbs
Treasurer Roger Gumm Secretary Richard Kurtz

CAPE FEAR COIN CLUB, 1911 Wendover Dr., Fayetteville NC 28304
7:30 PM,2ND & 4TH Tues Huneycutt Recreation Center
President Paul McGwier Vice Pres Jim Demrick
Treasurer Jeanette Flowers Secretary Harold Grace

CARTERET NUMISMATIC SOCIETY, PO Box 1774, Morehead City 28557
7 PM 1st Wed Old Railroad Depot, Beaufort
President Rodney Goodwin Vice Pres Frank Tucker
Treasurer Joe Weckerly Secretary

CHARLOTTE COIN CLUB, PO Box 33292, Charlotte NC 28233
7 PM on 4th Thurs CPI Security Sys, 4200 Sandy Porter Rd..
President Jerry Sajbel Vice Pres Gregory Field
Treasurer Trent Wilson Secretary Hayden Rose

EAGLE COIN CLUB, PO Box 943, Lexington NC 27293
7 PM 3rd Thurs Robbins Recreation Center, Lexington
President Chip Furr Vice Pres John Hench
Treasurer Forrest Michael Secretary Claude McMahan

GREENSBORO COIN CLUB, 3224 Cheswick Dr., Greensboro NC 27410
7 PM 1st Tues Lewis Rec Center, Greensboro
Current officers not available

HENDERSONVILLE COIN CLUB, 127 4TH Ave W,Hendersonville NC 28792
7 PM 1st Tues Am Legion Bldg, 216 4th Ave West, Hendersonville
President Roger Gumm Vice Pres Rick Howell
Treasurer Joe Smolski Secretary Joe Smolski

IREDELL-STATESVILLE COIN CLUB , PO Box 5854,Statesville NC 28687
7 PM 2nd Thurs Statesville Middle School Library, 321 Clegg St
President Bill Brewer Vice Pres Scott Arney
Treasurer Tony Campbell Secretary Mary Brewer

LAKE NORMAN COIN CLUB, PO Box 3781, Mooresville NC 28117
7 PM 3rd Mon War Memorial Bldg, 220 N. Maple St., Mooresville
President Wayne Beege Vice Pres Jeff White
Treasurer Danny Corriher Secretary Mike Griffin

LOW COUNTRY COIN CLUB, PO Box 72198, N. Charleston SC 29415
7:30 PM 1st & 3rd Wed Felix Davis Community Ctr North Charleston. SC
President Randy Clark Vice Pres Bill Latour
Treasurer Richard Smith Secretary Susan Baker

LOWER CAPE FEAR COIN CLUB, PO Box 4744, Wilmington NC 28406
7:30 PM 2nd Wed Leutz Hall UNCW Campus
President Gene Meadows Vice Pres Larry DeBellis
Treasurer Ray Flanigan Secretary John Balestrine

MORGANTON COIN CLUB. PO Box 1036, Hillebran NC 28637
7 PM 3rd Tues Collett St Rec Center Morganton
President Scott Arney Vice Pres Bill Brewer
Treasurer Charles Lambert Secretary Cheryl Center

MOORE NUMISMATIC ASSOCIATION, PO Box 454, Aberdeen NC 28315
7 PM 1st Wed Aberdeen Fire Dept
President Richard Gratton Vice Pres Jason Pendley
Treasurer Paul Brill Secretary Paul Brill

PIEDMONT COIN CLUB, PO Box 418, Collinsville VA 24708
7 PM 3rd Tues Collinsville Vol. Fire Dept.
President James Bowman Vice Pres Ralph Bramer
Treasurer Jimmie L. Wright Secretary Tracy Miles

RALEIGH COIN CLUB. PO Box 25817, Raleigh NC 27611
7:30 PM 2nd Thurs Pullen Park Rec Center
President David Boitnott Vice Pres James Jones
Treasurer Steve Pladna Secretary Richard Brown

Continued Next Page

OUR COIN CLUB MEMBERS, Continued from Previous Page

REIDSVILLE COIN CLUB, 526 Barnes St., Reidsville NC 27320
6:30 2nd Thurs 217 Scales St., Reidsville
President Tony Bachman — Vice Pres Adam Sapp
Treasurer Valerie Sapp — Secretary Valerie Sapp

ROWAN COUNTY COIN CLUB, PO Box 718, Granite Quarry NC 28146
7 PM 1st Thurs Rowan Co Library, Salisbury.
President Don Harris — Vice Pres Andy Sparks
Treasurer Shelia Everhart — Secretary Dick Sattazahn

TOE RIVER COIN CLUB, PO Box 725, Bakerville NC 28705
7 PM 1st Thursday Bakersville Fire Dept. , 306 Baker Lane
President Billie Buchanon — Vice Pres
Treasurer Rodney Buchanan — Secretary Rodney Buchanan

TRIANGLE COIN CLUB, PO Box 71646, Durham NC 27722
7:30 PM 1st Thurs Daryl's Coin Shop, Durham
President Barry Ciociola — Vice Pres Lanny Gilliland
Treasurer Daryl Rogers — Secretary Dwight Teer

TRI-COUNTY COIN CLUB, 725 Heckle Blvd, Rock Hill SC 29732
7 PM 1st Tues Jackson Cafeteria, Rock Hill SC
President Bill Cater — Vice Pres Norman Leifried
Treasurer Jim Kirk — Secretary Jim Long

WINSTON-SALEM COIN CLUB, 3224 Cheswick Dr, Greensboro NC 27410
7 PM 2nd Tues Miller Park Rec. Center
Current officers not available

If you did not find your l ocal coin club here, please contact the editor.

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St. Gaudens' Other Gold Piece

By Mark Benvenuto

Collectors have for decades considered the St. Gaudens $20 double eagle to be one of the most beautiful designs used on a circulating United States coin. Enough people believed it in the 1980's that the design was reprised for our bullion gold eagles, where it remains to the present. If you want a figure of Liberty striding forward from the dawn, you can now purchase one in four different denominations, containing from one ounce of gold down to 1/10th of an ounce of the precious metal. But with all that St. Gaudens hubbub, many of us forget that he also designed the $10 gold eagle that was used from 1907 to 1933.

Virtually all sources agree that the $10 gold pieces of 1907 - 1933 consist of an obverse design that is an allegorical figure of Liberty, wearing (or crowned with) a native American headdress, and not a native American

princess. Yet quite a few sources still refer to these gold coins as 'Indian Head Type' eagles. The point of such a discussion or debate may be a subtle one, as just about all collectors know what coins we're discussing when we mention them, but it's one of the interesting quirks of the series. Another is how this design, as with so many other U.S. coin designs, had to undergo some changes after the first year of issue.

If you are the type who likes to collect at least one of every major variety within a series, then the first two years of issue (1907 and 1908) will be of interest to you when considering these $10 eagles. Those two years alone sport the reverse design of a standing eagle without the now common motto, "In God We Trust" anywhere to be seen. The change to a coin design with the motto was made in 1908, which probably made no difference to anyone at the time except the few collectors who could afford to add a with-and-without pair to their collection. Now that we stop to think about it, it's only collectors who think that this makes a difference even today. We are indeed a breed apart.

The year 1907 also saw a few rather minor varieties in this gold eagle series, including a wire rim version, and versions with and without periods between the words of the phrase "E Pluribus Unum." For those of us with modest means, none of these are coins we'll be adding to our collections though, as they were produced in such small numbers. The 1907 with no periods might be available, as there were over 239k of them made, but even that pales when compared to some of the later issues.

By 1908, the design was pretty much finalized, and it went into major production every year up until 1916. That year marks a lull that went on

Continued on Page 12

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COIN SHOW CALENDAR

Show promoters, please notify Halbert Carmichael, PO Box 5625, Raleigh NC 27650 or hhcarmichael@mindspring.com of your planned show as soon as possible.

JUN	**09**
5-7	Shrine Club, Greensboro NC, Barry Ciociola.PO Bx 71646, Durham NC 27722, 919-477-9703, notgeld@aol.com
13	Norfolk Coin Show, VFW Hall, Norfolk VA, Jack Leite. PO Box 12403, Norfolk VA 23502, (757) 416-1535
20-21	Raleigh Coin Club, Scott Bldg, State Fairgrounds, Raleigh NC, Paul Landsberg, PO Box 12363, Durham NC 27709, paul_landsberg@yahoo.com
26-28	International Paper Money Show, Memphis
JUL	**09**
25-26	Salem Coin Club, Am Legion Hall, Salem VA, Emmett Yonce, PO Box 512, Daleville VA 24083
25-26	Baxter Hood Center, Rock Hill SC, Exit 82, I-77, Barry Ciociola
AUG	**09**
5-9	ANA, Los Angeles CA
20-22	Fredericksburg Expo Center, Fredericksburg Va, Exit 130B, I-95, Barry Ciociola
21-23	Blue Ridge Numismatic Association, Northwest Georgia Trade Center
25-27	Quality Inn, Burlington NC, Exit 145, I-40, Barry Ciociola
SEP	**09**
4-6	Shrine Club, Greensboro NC, Barry Ciociola
11-13	Carolina Coin & Stamp Conv, Metrolina Center, Exit 16, I-77N, Charlotte, Dot Hendrick, PO Box 12052, Raleigh NC 27605, 919-828-9450
12	Norfolk Coin Show, VFW Hall, Norfolk VA, Jack Leite, PO Box 12403, Norfolk VA 23502, 804-499-8416
18-20	VNA, Gr. Richmond Conv Ctr, Richmond VA, George Cash, PO Box 74775, Richmond VA, cash2274@comcast.net
20	Stanly Co. Coin Club, Roger Gibson, PO Box 514, Albemarle NC 28007, (704) 796-2227
26-27	Carteret Numismatic Society 11th Annual Coin Show, Crystal Coast Civic Center, Morehead City, NC 28557 Rodney Goodwin, PO Box 1775, Morehead City, NC 28557

OCT	09
2-4	North Carolina Numismatic Association, Hickory Metro Convention Center, Hickory, Mike Griffin PO Box 482, Monroe NC 28111,(704) 289-7500, griffthechief@yahoo.com
17-18	Salem Coin Club, American Legion Hall, Salem VA, Emmett Yonce
17-18	Lower Cape Fear Coin Club, American Legion, Wilmington NC, Larry DeBellis, PO Box 1044, Wilmington NC 28402,(910) 799-1676, LTCOINS@AOL.COM
24-25	Iredell-Statesville Coin Club, Civic Center, Statesville NC, Bill Brewer (704) 450-1639
30-1 Nov	SCNA Convention, Carolina First Center, Greenville, Tony Chibarro, chibarro@mindspring.com

NOV	09
14-15	Carolina Coin & Stamp Shows, Holshouser Bldg, State Fairgrounds, Raleigh, Dot Hendrick
21	Reidsville Coin Club, Exhibit Center, Reidsville NC,
21	Lake Norman Coin & Currency Show, Natl Guard Armory, Mooresville, Gary Duskie, PO Box 3781, Mooresville NC 28117, (704) 662-9719,lakenormancoins@altell.net

DEC	09
5	Cape Fear Coin Club, Huneycutt Rec Center, Fayetteville NC, Mickey Smith, 104 S Second St., Spring Lake NC 28390, (910) 857-5445
12	Rowan County Coin Club, Salisbury Civic Center, Salisbury NC, Don Harris, rowan-coins@carolina.rr.com

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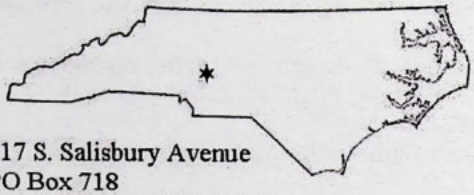

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St Gauden's Other Gold Piece, continued from Page 7

until 1920, when the west coast facility in San Francisco pounded out the entire year's mintage. The lull came on again after that, but was broken in 1926. This year it was the main Mint in Philly that churned out over a million of the eagles. Then, another lull, until 1930. In 1930, a pretty rough year economically, it was again the San Fran Mint that produced all the eagles, although 96,000 was the rather slim total. After 1930, there was a one year hiatus, until the 1932-1933 duo finished the series for good.

For those of us who don't have a mountain of (gold) to shell out when buying a piece of historic gold like one of these $10 eagles, it's wise to look at the entire series and see which dates or dates and mint mark combinations are the most common. Undoubtedly, these should be the dates that are easiest on the pocket book. We just mentioned that one date topped out at over a million coins (the 1926) but that wasn't the biggest mintage. No, it is the 1932's, with a 4.46 million coin total, that claims that spot. The 1910-Ds, from Denver, come in second with 2.3 million coins. Then we have the 1926 eagles that we mentioned.

It is perhaps no surprise that these three coins are listed in several price sheets with similar values for the same grade. For example, any of them in EF-40, a pretty attractive grade that shows some minor wear, they all list at $800 as this is being written. Move up to AU-50 and the price climbs to $850. Move up farther to MS-60 and all three now list at $950. That's certainly more than their bullion value, which would be about $450 if gold was selling at $900 per ounce, as each coin has 0.48375 ounces of gold in it. But these coins are old enough that they qualify as classic. They are pieces of history, and not just hunks of tradable metal.

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Larry & Teresa DeBellis

What makes a series like this rather interesting is what else your $800, or $950, will get you. Get one of the major price guides, and look at all the dates and mint marks of this St. Gaudens $10 series. You will realize quickly that several other dates and mint marks on the list come in at the same prices. Just what does something like this mean?

Continued Page 16

William H. "Bill" Smith

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Well, it's no big mystery that there are not a lot of collectors who put together a collection of $10 gold pieces by date, and then by mint mark, and then by variety. It's just too costly. So, the market prices of some of the less common pieces are going to be about the same as the most common coins. This is especially true of coins in that EF to MS-60 zone we just noted. Coins way up there at MS-66 don't usually show this flat line among prices, simply because they are so rare in that grade. But when it comes to these flat prices, which date or date and mint mark is the lowest on that flat line?

Well, let's look at the 1909 (184,863 minted), the 1914 (151,050 minted), the 1914-S (208,000 minted), and the 1916-S (138,500 minted). This quartet doesn't have a million coins even when they are all added up, but they are all right smack dab on that flat price line. Each of these will set you back no more than the far more common coins we have just looked at. Yet each is much less common.

I doubt any of us will grab a cool $4,000 from under the mattress and rush out to pick up these four $10 gold pieces. For one thing, they may not all be available at a given show, or in a given dealer's shop. They are after all, scarce, gold coins. But it is neat to know that may be some good buys in a high end series like this. It's something that might be worth checking out at the next NCNA show.

Photos courtesy of Heritage Rare Coins

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Here is an interesting example of numismatic one-up-manship. The coin is the 30 Drachmae of Greece. KM #86, it commemorates the five kings of modern Greece on the obverse. The reverse is a map of Greece which just happens to include the western coast of Anatolia and shows no northern boundary. The problem is that western Anatolia was claimed by Greece but lost to Turkey shortly after World War I, In addition the Greeks and their neighbors to the north have never been fully reconciled to where their borders should be.

No. _____ Date Received _____

APPLICATION FOR MEMBERSHIP
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Mr. Date _____
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Signature of Applicant

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Signature of Proposer NCNA No.

Annual Dues

Junior (under 18 years old)	$3.00
Adult or Club	$10.00
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Lifetime Membership (3 yrs regular membership required)	$200.00

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